

PROPOSED COMMITMENT

REUTERS LIMITED

CASE COMP/D2/39.654 – REUTERS INSTRUMENT CODES (RIC SYMBOLS)

Reuters Limited ("**Thomson Reuters**") hereby gives the following Commitment (this "**Commitment**") to address the competition concerns identified by the European Commission ("**Commission**") in Case COMP/D2/39.654 and referred to in the Commission's press release of 10 November 2009 (IP/09/1692).

This Commitment is designed to provide Thomson Reuters consolidated real-time datafeed customers within the EEA with the ability to use RIC symbols to access, identify and retrieve, consolidated real-time market data sourced from another vendor or vendors for the purposes of switching some or all of their server-based applications to the relevant vendor's consolidated real-time datafeed.

This Commitment is made without prejudice to Thomson Reuters position should the Commission or any other party decide to open proceedings or to commence any other legal action against Thomson Reuters. Thomson Reuters strongly disagrees with the Commission's concerns as regards both their factual and legal elements, and denies the allegations against it. Notwithstanding this disagreement and denial, Thomson Reuters has, nevertheless, offered this Commitment pursuant to Article 9 of Regulation 1/2003. The offered Commitment is expressly made without admission by Thomson Reuters of any position of dominance in any market and/or any liability for abuse of a dominant position within the EEA or any part of it contrary to Article 102 of the Treaty on the Functioning of the European Union or any other provision of EU competition law.

Thomson Reuters acts on the assumption that by accepting this Commitment, the Commission will confirm that there are no longer grounds for action by the Commission without concluding whether or not there has been an infringement of the competition rules in the EEA.

1. DEFINITIONS

1.1 For the purpose of this Commitment, the terms listed below have the following meaning:

"**Attributed OTC RIC**" means the RIC symbol associated with a specific price or value sourced from a specific contributor who is identifiable by the RIC.

"**Business Activity**" means the business process for which the RT Service is licensed to the Eligible Customer at the Effective Date, specifically: (i) programmatic/automated trading; (ii) instrument pricing; (iii) market/credit risk, or (iv) portfolio management and valuations.

"**Commencement Date**" means the date which is no later than 6 (six) months from the date on which Thomson Reuters is notified of the European Commission's final decision under Article 9 of Council Regulation No. 1/2003 accepting this Commitment.

"Consolidated Real-Time Datafeed" is a real-time market datafeed aggregated from multiple sources, including exchanges and OTC sources, either worldwide or from one or several geographic regions, and which applies a level of data normalisation and a common data model and symbology structure and is generally enhanced by the vendor with value-added derived information or supplemented by value-added content from sources other than the originating source (e.g. an exchange). This defined term does not include direct real-time datafeeds directly originating from exchanges or MTFs, nor for the purposes of this Commitment the Bloomberg Server API, including any successor products with equivalent characteristics.

"Distribute" means to send to other Server-based Applications within the site and in recipient locations of the Eligible Customer.

"Effective Date" means the date of signature of the Extended RIC Licence agreement between Thomson Reuters and the Eligible Customer.

"EEA" means Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and United Kingdom. For the purposes of this Commitment, it will also include Switzerland.

"Eligible Customer" means a Thomson Reuters customer, other than a third party vendor of Consolidated Real-Time Datafeeds, that at any time during the term of this Commitment and prior to Switching, subscribes to the RT Service and consumes financial data from such Service in Server-Based Applications within the EEA, for use within its EEA-based businesses.

"Eligible RICs" means all RIC symbols licensable under the RT Service directly associated with a price for an individual financial instrument or a value for an index carried on Thomson Reuters Consolidated Real-Time Datafeed, except Attributed OTC RICs.

"Extended RIC Licence" means a non-exclusive, non-transferable licence on the terms and in the form attached as Annex II under which Thomson Reuters grants the Eligible Customer the right in perpetuity to use at the Eligible Customer's option, some or all of the Eligible RICs in Server-Based Application(s) to access, identify and retrieve real-time financial data analogous to that contained in the RT Service from a third party vendor's Consolidated Real-Time Datafeed only for Switching.

"Official Codes" means the International Securities Identification Number and National Numbering Agency symbols or identifiers.

"OTC" means 'Over the Counter' and refers to the market conducted directly between dealers and principals via a telephone or computer network rather than on an exchange.

"Redistribute" means to send outside of the site or any recipient location in the ordinary course of the Eligible Customer's business.

"**RICs**" means for the purposes of this Commitment, RIC symbols and/or Reuters Instrument Codes, the set of proprietary symbols developed and maintained by the Thomson Reuters Group for defining unique data records which Thomson Reuters carried or is carrying on its real-time integrated data network.

"**RT Service**" means the Thomson Reuters service for the supply of the Thomson Reuters Consolidated Real-Time Datafeed for consumption in Server-based Applications, known as the Thomson Reuters Real-Time Service (previously known as Reuters Datascope Real-Time Service or 'RDRT'), and any successor to that service.

"**Security Master Database**" means a database owned or leased and maintained by the Eligible Customer containing static, semi-static, time series and relationships information associated to financial instruments and indices that the Eligible Customer is monitoring and maintaining for the purpose of identifying such instruments and indices, as well as for end of day processing, clearing and settlement, and trade processing purposes.

"**Server-based Application**" means a software application that consumes and uses financial data from a Consolidated Real-Time Datafeed directly through an enterprise platform application programming interface, and not through an interface provided by desktop software.

"**Switching**" means:

- (i) the substitution by an Eligible Customer of the RT Service by a third party vendor's Consolidated Real-Time Datafeed service; and/or
- (ii) the subscription by an Eligible Customer to a third party vendor's Consolidated Real-Time Datafeed service in addition to the RT Service (for example, as a back up solution in case of emergency outages of the primary Consolidated Real-Time Datafeed service, or to enable the testing of the functionalities and reliability of the new Consolidated Real-Time Datafeed),

in each case as an ongoing source of real-time financial data for consumption in one or more of the Eligible Customer's Server-Based Applications, subject to Clause 2.3 of this Commitment.

"**TPL**" – The Transaction Processing Licence offered by Thomson Reuters which enables Eligible Customers to use RICs as an identifier within straight through processing on the terms contained therein.

"**Thomson Reuters Group**" means Thomson Reuters Corporation, its affiliates and their predecessors and assigns. For these purposes, "affiliates" shall mean Thomson Reuters Corporation and any entity that, from time to time, is directly or indirectly controlling, controlled by or is under common control of such entities. An entity will be deemed to control another entity if it has the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

2. EXTENDED RIC LICENCE

- 2.1 Thomson Reuters will offer the Extended RIC Licence to Eligible Customers solely to facilitate Switching and for the ongoing use in switched applications, subject to payment of the appropriate fees.
- 2.2 Thomson Reuters offer of the Extended RIC Licence will remain open for the period of five (5) years from the Commencement Date.
- 2.3 The Extended RIC Licence is granted solely to facilitate Switching of one or more of Eligible Customer's Server-Based Applications wherever located, provided that such Server-Based Application(s) serve EEA-based businesses of the Eligible Customer. Eligible Customer's Server-Based Applications which serve its businesses elsewhere are also included where reasonably required to give effect to Switching for the benefit of the Eligible Customer's EEA-based businesses. Annex IV contains examples of such instances.
- 2.4 The Extended RIC Licence will initially cover, at the Eligible Customer's option, a number of Eligible RICs no greater than the number licensed under the RT Service as part of the Business Activity or Business Activities subscribed to under its RT Service as at the Effective Date. Subsequently, the Eligible Customer will be able to increase at any time the number of Eligible RICs covered for use within the relevant Business Activity under the Extended RIC Licence to facilitate Switching, subject to payment of applicable fees.
- 2.5 Thomson Reuters will allow Eligible Customers to use the Extended RIC Licence to support the relevant Business Activity by storing and using the number of Eligible RICs specified in the Schedule solely to facilitate Switching. This will include associating RICs with other symbologies, including associating such RICs with the corresponding Official Code, along with standard venue and currency identifiers as well as any other proprietary identifier that the Eligible Customer is permitted to use by a third party datafeed vendor within the Eligible Customer's Security Master Database for the purposes of facilitating Switching.
- 2.6 An Eligible Customer may Distribute Eligible RICs solely for the purpose of Switching, however, an Eligible Customer may not Redistribute Eligible RICs under this Extended RIC License but the Eligible Customer may obtain certain rights to Redistribute Eligible RICs by subscribing to the TPL and any successor to the TPL.
- 2.7 Under the Extended RIC Licence, Thomson Reuters will provide the Eligible Customer with regular updates of Eligible RICs in line with the Eligible Customer's subscription, carried on Thomson Reuters Consolidated Real-Time Datafeed including, where applicable, the relevant venue, source, currency and/or description as well as the corresponding Official Code (where the Eligible Customer has obtained a licence for the Official Code from the appropriate third party). These updates will be made available on the same frequency as existing RIC updates are provided to customers.
- 2.8 Thomson Reuters will continue to make available the RT Service on the applicable terms of the then existing contract, to any Eligible Customer who has subscribed to

the Extended RIC Licence, for a period of not less than 12 months from the Effective Date, subject to Thomson Reuters standard termination rights for cause under the contract.

- 2.9 Thomson Reuters reserves the right to discontinue any aspect of the updates provided, as referred to in 2.7 above, that it ceases to support in relation to other customer services in the ordinary course of business.

3. DEVELOPMENT OF SWITCHING TOOLS BY OR ON BEHALF OF ELIGIBLE CUSTOMER

- 3.1 As an existing subscriber of the RT Service, Eligible Customers will already have or will have the ability to acquire the contractual development rights needed to use the Extended RIC License to facilitate Switching. For the avoidance of doubt, the Extended RIC License will state that the Eligible Customer will not directly or indirectly, explicitly or impliedly allow Eligible RICs to be Redistributed to, received by, accessed, stored, manipulated, processed or otherwise used by any software, hardware or other device unless (i) the development work involving any access, storage, manipulation or processing of Eligible RICs is carried out by or specifically on behalf of the Eligible Customer under that customer's Thomson Reuters contractual development licence for the RT Service, or (ii) supplied by Thomson Reuters, in either case solely for the Eligible Customer's own use under this Extended RIC Licence. In the former case, after completion of any such development work by a third party on behalf of the Eligible Customer, the customer undertakes that the relevant third party will delete any such Eligible RICs from any of the third party's software, hardware or other devices or systems.

4. FEES

- 4.1 The fee(s) that Thomson Reuters intends to charge for the Extended RIC Licence are set out in Annex I (2011 rates).
- 4.2 Thomson Reuters reserves the right to increase such fee(s) on an annual basis as provided under the underlying customer contract, to take account of inflation, such fee increase not to exceed the change in the consumer price index being the percentage increase of the most recently published 12 month OECD Major Seven All Items index.
- 4.3 In addition to Clause 4.2, Thomson Reuters may amend the fees during the period identified in Clause 2.2 of the Commitment under the conditions set out by Clause 6.2 of the Commitment and/or Article (9)2 of Council Regulation No. 1/2003. Thereafter, Thomson Reuters may amend the fees from time to time provided that any such change is objectively justified and is unlikely to undermine the effectiveness of the Commitment.

5. LIABILITY

- 5.1 Thomson Reuters will permit use of the RIC symbology in the manner set out in this Commitment, subject to Thomson Reuters not being liable for any issues arising from

any data pollution or mismatch of data resulting therefrom. As a precondition to the grant of rights under the Extended RIC Licence, the licensee will be required to:

- 5.1.1 acknowledge and accept all liability associated with the use of the rights;
 - 5.1.2 waive any recourse to assert damages against Thomson Reuters in the case of unexpected adverse consequences; and
 - 5.1.3 indemnify Thomson Reuters as regards any third party claims for any direct or indirect loss arising from use of the RIC symbology to navigate to and retrieve non-Thomson Reuters real-time consolidated datafeed data.
- 5.2 Thomson Reuters audit rights (as set out in the agreement between Thomson Reuters and Thomson Reuters Eligible Customer, as clarified in the Extended RIC Licence) will apply solely for the purpose of Thomson Reuters ensuring and verifying an Eligible Customer's compliance with the terms of the Extended RIC Licence. Thomson Reuters will be entitled to extract and use relevant data from the Eligible Customer's internal control or entitlement systems for data compliance purposes and from any RIC compliance component which Thomson Reuters may require, provided always that such data is limited to relevant information which is necessary to ensure and verify the customer's compliance with the terms of the Extended RIC Licence and not for any other purpose.

6. FINAL PROVISIONS

- 6.1 The Extended RIC Licence shall incorporate by way of reference the standard terms and conditions contained in the Thomson Reuters Service Contract (or predecessor Reuters Service Contract) unless inconsistent with the terms of the Extended RIC Licence which shall prevail.
- 6.2 In addition and without prejudice to the general provision of Article 9(2) of Regulation 1/2003, Thomson Reuters or the Commission may request a review of this Commitment two (2) years or later after the adoption of the Commencement Date where either: (i) there has been a material change generally or the market circumstances have fundamentally changed, or (ii) there has been a material change in any of the facts on which the Decision pursuant to Article 9(1) of Regulation 1/2003 is based.
- 6.3 For the avoidance of doubt, this Commitment itself will not serve as a licence, nor an offer to license. The Extended RIC License will be negotiated and entered into with each Eligible Customer individually.
- 6.4 Thomson Reuters will not discriminate against an Eligible Customer due to its subscription to the Extended RIC License, in relation to:
- 6.4.1 the Eligible Customer's use of rights granted under its customer contract and the Reuters Developer Connect Addendum, to develop a switching tool in connection with the exercise of rights under the Extended RIC License; or
 - 6.4.2 the terms on which Thomson Reuters supplies the RT Service or TPL.

- 6.5 Thomson Reuters will not discriminate against a third party developer due to its intention to develop the software, processes and technology aspects of switching tools to facilitate an Eligible Customer's exercise of its rights under the Extended RIC License, in relation to the terms of its application for a Thomson Reuters developers licence under the Thomson Reuters Service contract for access to the Thomson Reuters application programming interface, relevant documentation and technical support, to the extent necessary for such a development, subject always to the third party developer agreeing to abide by the terms of the Extended RIC License between the Eligible Customer and Thomson Reuters.
- 6.6 In the event of any dispute arising in relation to the application of clauses 1.2 or 3.2 of the Extended RIC License or clauses 6.4 or 6.5 of this Commitment, the matter shall: (i) first be referred for resolution at a senior executive level between representatives of Thomson Reuters and the Eligible Customer or third party developer (as the case may be); and (ii) failing resolution, the matter shall be referred promptly for determination by an independent expert, chosen from a list of approved persons, in each case in accordance with the procedure contained in Annex III. Thomson Reuters will submit a written report to the Commission every six (6) months starting as of the Commencement Date, or as otherwise agreed with the Commission, reporting on any disputes and the resolution thereof.

Signed on behalf of Reuters Limited

[]

Date

ANNEX I

Extended RIC Licence (Switching) Fee Schedule (2011 rates)

Fees per month per business activity

Number of unique RICs	Incremental charge per unique RIC per month (US\$): single site use	Incremental charge per unique RIC per month (US\$): multi-site use
1-100	\$0.44	\$0.89
101-500	\$0.24	\$0.49
501-1,000	\$0.18	\$0.36
1,001-5,000	\$0.16	\$0.31
5,001-10,000	\$0.13	\$0.27
10,001-20,000	\$0.09	\$0.18
>20,000	\$0.04	\$0.09

- Notes:
- (1) The licence is subject to a minimum monthly fee of \$750 (both single and multi-site use)
 - (2) Any discount percentage relative to the list price of the RT Service that the customer enjoys at the time of application for the Extended RIC Licence will also apply to the above schedule of fees for the Extended RIC Licence for that customer in relation to no more than the aggregate number of Eligible RICs subscribed for under the RT Service at the time of application.
 - (3) The above schedule of fees, as amended pursuant to clause 4.2 of the Commitment, will be converted to the applicable local currency in accordance with the standard currency conversion rates established in the ordinary course of business by Thomson Reuters for its services.

ANNEX II

Addendum

Extended RIC Licence (EEA Real-Time Consolidated Datafeed Switching)

ANNEX III

Dispute Resolution Procedure in relation to Clauses 1.2 or 3.2 of the Extended RIC License or Clauses 6.4 or 6.5 of the Commitment

1. The following procedure shall be applied in good faith in order to resolve any dispute arising from or in connection with the application of Clauses 1.2 or 3.2 of the Addendum or Clauses 6.4 or 6.5 of the Commitment ("**Dispute**").
 - (a) In the event of a Dispute, the initiating party may send notice to the other party specifying the Dispute in reasonable detail and requesting a meeting (which may be in person, by telephone or videoconference) to resolve it. The parties will meet for this purpose as soon as reasonably practicable and in any event no later than ten (10) days of service of the notice. The meeting will be attended by a senior executive of each of the parties with authority to resolve the Dispute. The parties shall use all reasonable endeavours during the thirty (30) days following service of the notice to resolve through negotiation the Dispute specified in the notice.
 - (b) If the Dispute is not resolved in accordance with Clause 1 (a) above within thirty (30) days of service of the notice, then either party may promptly refer the Dispute in writing for final settlement to one of the independent experts contained in the attached list at Annex [●] (as updated from time to time) ("**Expert**") within ten (10) days after the expiry of the period. In the event the parties refer the Dispute to different Experts, the first referral in time shall prevail. If the parties are not able to agree on the identity of the Expert, it shall be decided by the [●]. The Expert shall be deemed to act as an expert and not as an arbitrator.
 - (c) The Expert will be a suitably experienced, independent and qualified lawyer who has had no material relationship with either of the parties in the three (3) years preceding the date of appointment. The Expert shall sign a declaration to the effect that there are no circumstances known to him likely to give rise to justifiable doubts as to his independence and impartiality. The Expert shall assume a continuing duty to disclose any such circumstances, if such circumstances should arise after the date of such declaration and before the Expert determination is concluded. The parties hereby agree that all Experts listed in Annex [●] (as updated from time to time) are suitable for these purposes.
 - (d) The parties shall within twenty (20) days of the Expert's appointment, each submit written submissions to the Expert and/or send documents to him in relation to the Dispute and to each other and ten (10) days thereafter shall submit any written replies they wish to make to the Expert and to each other.
 - (e) In addition, the parties shall if requested make available to the Expert any documentation or information that the Expert considers reasonably necessary in reaching his decision on the issues between the parties, including but not limited to, full access to all correspondence and other documentation and materials relating to the Addendum and/or the Commitments, having regard to the deadline for a decision as set out at Clause 1(g).
 - (f) The Expert shall, in addition, have the right, subject to prior notification and consent from the parties, to seek any independent legal, technical or other expert assistance as he considers reasonably necessary in relation to any matters giving rise to the Dispute, having regard to the deadline for a decision as set out at Clause 1(g).
 - (g) The Expert shall be required to give his decision within ninety (90) days of his appointment. The parties agree to be bound by the determination of the Expert whose decision shall, except in the case of fraud or manifest error, be final and binding on the parties and neither be subject to appeal nor challenge for any reason.

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- (h) All negotiations between the parties and Expert determinations in accordance with this Clause 1 shall be conducted in strict confidence and shall not be used in evidence or referred to in any way without the prior written consent of both parties, except insofar as necessary to assist other Experts appointed in other similar disputes arising in connection with the Addendum and/or the Commitments to reach a decision (whereby a non-confidential version of the Expert's decision shall be provided to the relevant other Expert).
- (i) Liability for the fees of the Expert (including any legal, technical or other expert sought by the Expert) and the reasonable costs (including legal costs) of the parties shall be borne in such proportions as the Expert shall determine in his absolute discretion.
- (j) Thomson Reuters will submit a written report to the Commission every six (6) months starting as of the Commencement Date, or as otherwise agreed with the Commission, reporting on any disputes and the resolution thereof.
- (k) Notwithstanding any other provisions in this Clause 1, nothing herein shall prevent the parties from taking steps to preserve or enforce the Expert's decision in a court of competent jurisdiction as set out in the underlying contract between the parties.

ANNEX IV

Examples of instances where Eligible Customer's Server-Based Applications serving businesses outside of the EEA are eligible for inclusion within the Extended RIC License under Clause 2.3 of the Commitment

1. To be eligible for an Extended RIC Licence, an Eligible Customer must have Server-based Application(s), wherever located, fed by the RT Service in the ordinary course of the Eligible Customer's business and which serve, in good faith, genuine business operations in the EEA. Below are examples of instances where an Eligible Customer may reasonably require that a Server-based Application serving a business outside of the EEA is included within the Extended RIC Licence:
 - (a) where an Eligible Customer feeds real time data, sourced from the RT Service, from a Server-based Application based outside of the EEA to another Server-based Application based inside the EEA, and for the Extended RIC Licence to function in relation to the latter, it must be used in both; or
 - (b) where an Eligible Customer feeds real time data, sourced from the RT Service from a Server-based Application based inside the EEA to another Server-based Application based outside the EEA and for the latter to continue to function, it is necessary for it to use the Extended RIC Licence; or
 - (c) where a Server-based Application based inside of the EEA provides redundancy for a Server-based Application based outside of the EEA, and vice versa, and will not function as designed unless the Extended RIC Licence covers both locations.
2. For the avoidance of doubt, an Extended RIC License is not reasonably required outside of the EEA where a customer does not have operations inside the EEA or where, following the date of this Commitment, a customer establishes operations in the EEA in order to acquire rights under the Extended RIC License outside of the EEA.